

# Morgan Lewis

**Jon R. Roellke**

Partner

+1.202.739.5754

jon.roellke@morganlewis.com

October 28, 2019

## BY ECF AND BY HAND

The Honorable Paul G. Gardephe  
United States District Judge  
United States District Court  
Southern District of New York  
40 Foley Square, Room 2204  
New York, New York 10007

**Re: *In re Treasuries Securities Auction Antitrust Litig.*, No. 15-md-2673 (PGG)**

Dear Judge Gardephe:

This firm represents defendants Tradeweb Markets LLC, Tradeweb IDB Markets, Inc., and Dealerweb Inc. (together "Tradeweb") in the above-referenced action. We write with respect to Judge Oetken's recent decision in *In re Mexican Government Bonds Antitrust Litigation*, No. 18-cv-2830 (JPO), 2019 WL 4805854 (S.D.N.Y. Sept. 30, 2019) ("MGB") that is the subject of the letters submitted to the Court by the Dealer Defendants on October 4, 2019 (Dkt. 341) and the plaintiffs on October 14, 2019 (Dkt. 342). Although Tradeweb is not alleged to have participated in the alleged Auction Conspiracy that is the subject of those letters, *MGB* also supports dismissal of the Boycott Conspiracy claims against Tradeweb. As Judge Oetken recognized, "[a]n antitrust complaint that 'fail[s] to connect each or any individual entity to the overarching conspiracy . . . cannot ordinarily survive a motion to dismiss.'" *MGB*, at \*6. Here, as set forth in Tradeweb's papers in support of its motion to dismiss, plaintiffs' Complaint fails to connect Tradeweb to the alleged Boycott Conspiracy because there are no allegations that Tradeweb itself participated in any of the supposed parallel conduct upon which that alleged Conspiracy is based, or that Tradeweb engaged in any specific conduct other than its mere existence as a joint venture. See Tradeweb MTD at 15 (Dkt. 282); Tradeweb Reply at 1-2 (Dkt. 284). Thus, Plaintiffs' claims against Tradeweb must be dismissed because "Plaintiffs have failed to articulate a link between their allegations" and any conduct undertaken by Tradeweb. *MGB*, at \*7.

Respectfully submitted,

/s/ Jon R. Roellke

Jon R. Roellke

cc: All counsel of record via ECF.

**Morgan, Lewis & Bockius LLP**

1111 Pennsylvania Avenue, NW  
Washington, DC 20004  
United States

+1.202.739.3000  
+1.202.739.3001